

NEDA UPDATES ON THE ECONOMY
As of May 27, 2009

I. REAL SECTOR					III. MONETARY AND BANKING SECTOR (%)				
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
A. National Income (% g.r.) (NSCB)					A. Growth of ODCs Outstanding Loans^a				
GNP	6.4 (Q4 '08)	6.6 (Q3 '08)	6.1 (Q1-Q4 '08)	6.0 (Q4 '07)		4.7 (Feb '08)	5.4 (Jan '08)	5.1	8.4 (Feb '07)
GDP	4.5	5.0	4.6	6.4		3.6 (Mar '09)	3.7 (Feb '09)	3.6	4.5 (Mar '08)
Agriculture	2.8	2.5	3.2	5.7		15.6 (Mar '09)	14.6 (Feb '09)	15.4	2.1 (Mar '08)
Industry	5.0	7.4	5.0	4.9	IV. PRICES				
Services	4.9	4.2	4.9	7.8		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
B. Manufacturing (MISSI-NSO)					A. Headline Inflation Rate (%) (NSO)^c				
(2000 - based)						4.8 (Apr '09)	6.4 (Mar '09)	6.4	8.3 (Apr '08)
Value of Production(% g.r.)	-12.0 (Mar '09)	-20.3 (Feb '09)	-17.7 (Jan-Mar '09)	-4.6 (Mar '08)		8.2	11.9	11.4	12.0
Volume of Production(% g.r.)	-12.7	-20.1	-19.0	-5.2		1.6	1.7	2.1	5.5
Value of Sales(% g.r.)	-15.8	-20.3	-17.7	-0.5		2.2	3.2	4.2	7.4
Volume of Sales(% g.r.)	-16.5	-21.6	-19.0	-0.3		5.8	7.8	7.6	8.7
Weighted Ave. Capacity Utilization (%)	79.0	77.8	78.1	80.4	B. Core Inflation Rate (%) (NSO)^c				
C. Electrical Consumption (% g.r.) (Meralco kWh Sales)						5.0 (Apr '09)	5.6 (Mar '09)	6.0	5.9 (Apr '08)
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	C. Lending Rate (Low, %)				
Residential	18.4 (Mar '09)	-2.9 (Feb '09)	1.7 (Jan-Mar '09)	-6.7 (Jan '08)		7.4 (Apr '09)	7.5 (Mar '09)	7.7	7.0 (Apr '08)
Commercial	9.7	0.7	2.3	-1.9	V. EXTERNAL ACCOUNTS (BSP/NSO)				
Industrial	-5.7	-7.2	-10.2	-2.7		Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
Others	1.7	0.9	1.2	0.0	A. Exports (% g.r.)				
Total	7.8	-2.8	-1.6	-3.7		-30.8 (Mar '09)	-39.0 (Feb '09)	-36.8	-6.4 (Mar '08)
D. Building Permits (% g.r.) (NSO)						-33.8	-45.0	-42.6	-17.2
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	- Electronic Products^d (% g.r.)				
Number of Permits	23.2 (Q4 '08)	6.1 (Q3 '08)	0.9 FY08	-14.8 (Q4 '07)		-36.2 (Mar '09)	-31.9 (Feb '09)	-34.3	12.2 (Mar '08)
Value of Construction	24.8	24.0	-12.8	0.5	- Raw mat. & intermediate goods (% g.r.)				
E. Investment Indicators (% g.r.)						-29.9	-24.2	-27.3	-9.0
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	- Capital goods (% g.r.)				
Total Approved Foreign Direct Investment	70.6 (Q3 '08)	23.5 (Q2 '08)	36.9 (Q1-Q3 '08)	8.1 (Q3 '07)		-34.9	-43.3	-37.1	-0.3
BOI Investment	734.0	195.0	292.1	-29.4	C. Current Account (\$ M)				
PEZA Investment	-31.3	-61.4	-32.8	27.2		2,282 (Q4 '08)	-273 (Q3 '08)	4,227	2,042 (Q4 '07)
SBMA Investment	-75.9	-29.4	-32.8	625.3	D. Capital & Financial Accounts (\$ M)				
CDC Investment	-97.7	1,337.3	324.4	-91.1		-3,262 (Q4 '08)	400 (Q3 '08)	-1,914	-143 (Q4 '07)
II. EMPLOYMENT (NSO-LFS) AND WAGES						201	453	1,283	244
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	E. Balance of Payments (\$ M)				
A. Unemployment Rate (%)^f new definition	7.7 (Jan '09)	6.8 (Oct '08)	7.7 (Jan '09)	7.4 (Jan'08)		466.0 (Apr '09)	-472.0 (Mar '09)	2,198.0	427.0 (Apr '08)
B. Employment Generated ('000)**	565 (Jan '09)	861 (Oct '08)	565 (Jan '09)	148 (Jan'08)	F. Gross International Reserves (\$ M)				
Agriculture	49	161	49	154		39,316.25 (Apr '09)	39,041.28 (Mar '09)	39,316.25	36,355.57 (Apr '08)
Industry	-121	1	-121	4		6.26	6.22	6.26	5.86
Services	638	699	638	-10	- Months' worth of imports				
C. Underemployment Rate (%)	18.2 (Jan '09)	17.5 (Oct '08)	18.2 (Jan '09)	18.9 (Jan'08)	G. Total External Debt (\$ M)				
D. Minimum Wage (in pesos) (NWPC)						53,856 (Q4 '08)	53,482 (Q3 '08)	53,856	54,938 (Q4 '07)
NCR	345-382 (May '09)	345-382 (Apr '09)	345-382 (May '09)	325-362 (May '08)	- of which: Total Short Term				
AOMM	178-320	178-320	178-320	168-300		7,001	8,299	7,001	7,084
E. Index of Compensation Per Employee (QEI-NSCB)					Total Private Sector				
Nominal (1978=100)	2,134.2 (Q4 '08)	2,076.3 (Q3 '08)	1,951.8 (FY '08)	2,005.4 (Q4 '07)		13,513	15,135	13,513	17,263
Constant (1978=100)	118.5 (Q4 '08)	112.6 (Q3 '08)	109.7 (FY '08)	122.1 (Q4 '07)	VI. NG CASH OPERATIONS (BTr) (in billion pesos)*				
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
A. Revenues						116.58 (Apr '09)	75.93 (Mar '09)	351.94	122.03 (Apr '08)
Tax						109.54	68.16	310.29	114.00
Non-tax						7.04	7.77	41.65	8.03
B. Expenditures						108.68 (Apr '09)	128.57 (Mar '09)	463.72	96.27 (Apr '08)
C. Surplus(+)/ Deficit(-)						7.90 (Apr '09)	(52.64) (Mar '09)	(111.78)	25.76 (Apr '08)
D. Net Foreign Financing						3.25 (Apr '09)	(45.33) (Mar '09)	38.17	(15.26) (Apr '08)
E. Net Domestic Financing/e						7.04 (Apr '09)	46.65 (Mar '09)	(54.51)	4.21 (Apr '08)
F. Cash Build-up(-)/ Withdrawal (+)						(18.19) (Apr '09)	51.32 (Mar '09)	128.12	(14.71) (Apr '08)

* Details may not add up due to rounding, includes non-cash collections and expenditures

^a Other Depository Corporations (ODCs) consist of commercial banks, thrift banks and rural banks.

Excludes interbank loans and transactions of local banks' foreign offices; but includes banks under liquidation for monetary and financial statistics compilation purposes.

^b based on Domestic Corporations Survey

^c (2000-based)

^d expanded electronics coverage which includes semi-conductors, electronic data processing, office equipment, consumer electronics, telecommunication, communication/radar, control and instrumentation, medical/industrial instrumentation and automotive electronics.

^e net of non-budgetary accounts

^f starting April 2005, LFS adopts the new definition of unemployment

Updated by: MEAD-NPPS